

# FINANCIAL NEWS AND COMMENT

## Stock Market Has Better Tone, but Weak Spots Cause Several New Lows.

### Government Bonds Investment Securities Foreign Exchange Letters of Credit

The tone of stock market prices was measurably improved yesterday as compared with that of Tuesday, although weakness in particular directions brought several new low records, and the final array of quotations disclosed much irregularity. Doubtless, considerable short covering went on throughout the session. In the early afternoon a wave of new selling carried the industrial issues off from the best level established during the morning, but this soon came to an end and the market closed in the midst of a rally. Atchison, Chicago, Rock Island and Pacific, Lehigh Valley and Union Pacific were conspicuous among the railroad shares, with gains extending from 1 to more than 2 points. Stocks to leave off lower than the day before were not comprised in definite groups, for while one or two rubber issues declined others gained ground, and a reaction of Baldwin Locomotive was not followed by recessions of other railroad equipment shares. The market was about what one would expect the day after a severe break, which gave earlier short sellers opportunity to convert large paper profits into cash, and which, presumably, saw the completion of much liquidation that had been postponed from day to day.

The failure of another Stock Exchange firm, the second in a week, occurred and played a part in quickening the nervousness instilled into the market by the prolonged decline of prices. The suspension of the house appeared to be reflected in rather sharp declines of one or two stocks which lent themselves to successful pool operations earlier in the year; but it speaks well for the underlying strength of the brokerage business that neither of these failures has impaired the confidence of the financial community in general conditions as affecting the machinery for trading in securities. The day was marked by no new developments within the markets, but, by the same token, there was also nothing new which could be interpreted as a forecast of betterment in the near future.

The weekly surveys of iron and steel confirmed and enlarged previous reports of wage reductions among independent producers. A fair amount of rail and car orders have been coming forward, but it is significant of the current situation in the industry to note the suggestion by the Iron Age that "the whole scale of railroad buying, apart from rails, shows that the steel industry's expectations of what would come from increased freights were far too optimistic." The processes, now under way among the smaller producers to get costs down is not at all surprising in the light of similar efforts among other manufacturers, and because of estimates that while the Steel Corporation's mills are being operated from 85 to 90 per cent. of capacity, the operations elsewhere run irregularly from 40 to 70 per cent.

Liquidation continued in cotton, carrying the December, January and March options under the 14 cent level for the first time in nearly four years. In grain futures prices continued Tuesday's decline further, the recession amounting to 1 1/2 and 2 cents for wheat. It is becoming problematical whether the activities of speculators for the decline are as much of an influence in these markets as a fortnight ago, for the movement in cotton especially has reached a stage where, under normal conditions, traders would be chary of selling into a break rally.

Liberty bonds, which left off the day before with a moderate rally, which, through error, was not noted in this comment on Tuesday, turned irregular and were less active. Sterling exchange turned about, regaining all of its decline in the preceding session, with a final rate of 8.52 for checks. The other exchanges were firm. Call money stood at 7 per cent. during the full borrowing period, although no greater significance could be attached to this than to the persistence of the same rate during most of last week. The coffee of money next month is not indicated yet.

### MONEY MARKET.

WEDNESDAY, DECEMBER 23.

#### CALL LOANS.

Overnight, 7 1/2 to 8 per cent. 1 month, 8 to 9 per cent. 3 months, 9 to 10 per cent. 6 months, 10 to 11 per cent. 1 year, 11 to 12 per cent.

#### TIME LOANS.

Overnight, 7 1/2 to 8 per cent. 1 month, 8 to 9 per cent. 3 months, 9 to 10 per cent. 6 months, 10 to 11 per cent. 1 year, 11 to 12 per cent.

#### COMMERCIAL PAPER.

Best makes, 3 to 6 months, 8 to 9 per cent. Other makes, 5 to 6 months, 8 to 9 per cent. 6 to 12 months, 9 to 10 per cent. 12 to 18 months, 10 to 11 per cent. 18 to 24 months, 11 to 12 per cent. 24 to 36 months, 12 to 13 per cent. 36 to 48 months, 13 to 14 per cent. 48 to 60 months, 14 to 15 per cent. 60 to 72 months, 15 to 16 per cent. 72 to 84 months, 16 to 17 per cent. 84 to 96 months, 17 to 18 per cent. 96 to 108 months, 18 to 19 per cent. 108 to 120 months, 19 to 20 per cent.

#### DISCOUNT RATES, RESERVE BANK.

Commercial paper, 15 days, 7 to 10 to 90 days, 10 to 12 to 180 days, 12 to 15 to 360 days, 15 to 18 to 540 days, 18 to 21 to 810 days, 21 to 24 to 1080 days, 24 to 27 to 1350 days, 27 to 30 to 1620 days, 30 to 33 to 1890 days, 33 to 36 to 2160 days, 36 to 39 to 2430 days, 39 to 42 to 2700 days, 42 to 45 to 2970 days, 45 to 48 to 3240 days, 48 to 51 to 3510 days, 51 to 54 to 3780 days, 54 to 57 to 4050 days, 57 to 60 to 4320 days, 60 to 63 to 4590 days, 63 to 66 to 4860 days, 66 to 69 to 5130 days, 69 to 72 to 5400 days, 72 to 75 to 5670 days, 75 to 78 to 5940 days, 78 to 81 to 6210 days, 81 to 84 to 6480 days, 84 to 87 to 6750 days, 87 to 90 to 7020 days, 90 to 93 to 7290 days, 93 to 96 to 7560 days, 96 to 99 to 7830 days, 99 to 102 to 8100 days, 102 to 105 to 8370 days, 105 to 108 to 8640 days, 108 to 111 to 8910 days, 111 to 114 to 9180 days, 114 to 117 to 9450 days, 117 to 120 to 9720 days, 120 to 123 to 10000 days, 123 to 126 to 10270 days, 126 to 129 to 10540 days, 129 to 132 to 10810 days, 132 to 135 to 11080 days, 135 to 138 to 11350 days, 138 to 141 to 11620 days, 141 to 144 to 11890 days, 144 to 147 to 12160 days, 147 to 150 to 12430 days, 150 to 153 to 12700 days, 153 to 156 to 12970 days, 156 to 159 to 13240 days, 159 to 162 to 13510 days, 162 to 165 to 13780 days, 165 to 168 to 14050 days, 168 to 171 to 14320 days, 171 to 174 to 14590 days, 174 to 177 to 14860 days, 177 to 180 to 15130 days, 180 to 183 to 15400 days, 183 to 186 to 15670 days, 186 to 189 to 15940 days, 189 to 192 to 16210 days, 192 to 195 to 16480 days, 195 to 198 to 16750 days, 198 to 201 to 17020 days, 201 to 204 to 17290 days, 204 to 207 to 17560 days, 207 to 210 to 17830 days, 210 to 213 to 18100 days, 213 to 216 to 18370 days, 216 to 219 to 18640 days, 219 to 222 to 18910 days, 222 to 225 to 19180 days, 225 to 228 to 19450 days, 228 to 231 to 19720 days, 231 to 234 to 20000 days, 234 to 237 to 20270 days, 237 to 240 to 20540 days, 240 to 243 to 20810 days, 243 to 246 to 21080 days, 246 to 249 to 21350 days, 249 to 252 to 21620 days, 252 to 255 to 21890 days, 255 to 258 to 22160 days, 258 to 261 to 22430 days, 261 to 264 to 22700 days, 264 to 267 to 22970 days, 267 to 270 to 23240 days, 270 to 273 to 23510 days, 273 to 276 to 23780 days, 276 to 279 to 24050 days, 279 to 282 to 24320 days, 282 to 285 to 24590 days, 285 to 288 to 24860 days, 288 to 291 to 25130 days, 291 to 294 to 25400 days, 294 to 297 to 25670 days, 297 to 300 to 25940 days, 300 to 303 to 26210 days, 303 to 306 to 26480 days, 306 to 309 to 26750 days, 309 to 312 to 27020 days, 312 to 315 to 27290 days, 315 to 318 to 27560 days, 318 to 321 to 27830 days, 321 to 324 to 28100 days, 324 to 327 to 28370 days, 327 to 330 to 28640 days, 330 to 333 to 28910 days, 333 to 336 to 29180 days, 336 to 339 to 29450 days, 339 to 342 to 29720 days, 342 to 345 to 30000 days, 345 to 348 to 30270 days, 348 to 351 to 30540 days, 351 to 354 to 30810 days, 354 to 357 to 31080 days, 357 to 360 to 31350 days, 360 to 363 to 31620 days, 363 to 366 to 31890 days, 366 to 369 to 32160 days, 369 to 372 to 32430 days, 372 to 375 to 32700 days, 375 to 378 to 32970 days, 378 to 381 to 33240 days, 381 to 384 to 33510 days, 384 to 387 to 33780 days, 387 to 390 to 34050 days, 390 to 393 to 34320 days, 393 to 396 to 34590 days, 396 to 399 to 34860 days, 399 to 402 to 35130 days, 402 to 405 to 35400 days, 405 to 408 to 35670 days, 408 to 411 to 35940 days, 411 to 414 to 36210 days, 414 to 417 to 36480 days, 417 to 420 to 36750 days, 420 to 423 to 37020 days, 423 to 426 to 37290 days, 426 to 429 to 37560 days, 429 to 432 to 37830 days, 432 to 435 to 38100 days, 435 to 438 to 38370 days, 438 to 441 to 38640 days, 441 to 444 to 38910 days, 444 to 447 to 39180 days, 447 to 450 to 39450 days, 450 to 453 to 39720 days, 453 to 456 to 40000 days, 456 to 459 to 40270 days, 459 to 462 to 40540 days, 462 to 465 to 40810 days, 465 to 468 to 41080 days, 468 to 471 to 41350 days, 471 to 474 to 41620 days, 474 to 477 to 41890 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594 to 52430 days, 594 to 597 to 52700 days, 597 to 600 to 52970 days, 600 to 603 to 53240 days, 603 to 606 to 53510 days, 606 to 609 to 53780 days, 609 to 612 to 54050 days, 612 to 615 to 54320 days, 615 to 618 to 54590 days, 618 to 621 to 54860 days, 621 to 624 to 55130 days, 624 to 627 to 55400 days, 627 to 630 to 55670 days, 630 to 633 to 55940 days, 633 to 636 to 56210 days, 636 to 639 to 56480 days, 639 to 642 to 56750 days, 642 to 645 to 57020 days, 645 to 648 to 57290 days, 648 to 651 to 57560 days, 651 to 654 to 57830 days, 654 to 657 to 58100 days, 657 to 660 to 58370 days, 660 to 663 to 58640 days, 663 to 666 to 58910 days, 666 to 669 to 59180 days, 669 to 672 to 59450 days, 672 to 675 to 59720 days, 675 to 678 to 60000 days, 678 to 681 to 60270 days, 681 to 684 to 60540 days, 684 to 687 to 60810 days, 687 to 690 to 61080 days, 690 to 693 to 61350 days, 693 to 696 to 61620 days, 696 to 699 to 61890 days, 699 to 702 to 62160 days, 702 to 705 to 62430 days, 705 to 708 to 62700 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825 to 73240 days, 825 to 828 to 73510 days, 828 to 831 to 73780 days, 831 to 834 to 74050 days, 834 to 837 to 74320 days, 837 to 840 to 74590 days, 840 to 843 to 74860 days, 843 to 846 to 75130 days, 846 to 849 to 75400 days, 849 to 852 to 75670 days, 852 to 855 to 75940 days, 855 to 858 to 76210 days, 858 to 861 to 76480 days, 861 to 864 to 76750 days, 864 to 867 to 77020 days, 867 to 870 to 77290 days, 870 to 873 to 77560 days, 873 to 876 to 77830 days, 876 to 879 to 78100 days, 879 to 882 to 78370 days, 882 to 885 to 78640 days, 885 to 888 to 78910 days, 888 to 891 to 79180 days, 891 to 894 to 79450 days, 894 to 897 to 79720 days, 897 to 900 to 80000 days, 900 to 903 to 80270 days, 903 to 906 to 80540 days, 906 to 909 to 80810 days, 909 to 912 to 81080 days, 912 to 915 to 81350 days, 915 to 918 to 81620 days, 918 to 921 to 81890 days, 921 to 924 to 82160 days, 924 to 927 to 82430 days, 927 to 930 to 82700 days, 930 to 933 to 82970 days, 933 to 936 to 83240 days, 936 to 939 to 83510 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1157 to 1160 to 103240 days, 1160 to 1163 to 103510 days, 1163 to 1166 to 103780 days, 1166 to 1169 to 104050 days, 1169 to 1172 to 104320 days, 1172 to 1175 to 104590 days, 1175 to 1178 to 104860 days, 1178 to 1181 to 105130 days, 1181 to 1184 to 105400 days, 1184 to 1187 to 105670 days, 1187 to 1190 to 105940 days, 1190 to 1193 to 106210 days, 1193 to 1196 to 106480 days, 1196 to 1199 to 106750 days, 1200 to 1203 to 107020 days, 1203 to 1206 to 107290 days, 1206 to 1209 to 107560 days, 1209 to 1212 to 107830 days, 1212 to 1215 to 108100 days, 1215 to 1218 to 108370 days, 1218 to 1221 to 108640 days, 1221 to 1224 to 108910 days, 1224 to 1227 to 109180 days, 1227 to 1230 to 109450 days, 1230 to 1233 to 109720 days, 1233 to 1236 to 110000 days, 1236 to 1239 to 110270 days, 1239 to 1242 to 110540 days, 1242 to 1245 to 110810 days, 1245 to 1248 to 111080 days, 1248 to 1251 to 111350 days, 1251 to 1254 to 111620 days, 1254 to 1257 to 111890 days, 1257 to 1260 to 112160 days, 1260 to 1263 to 112430 days, 1263 to 1266 to 112700 days, 1266 to 1269 to 112970 days, 1269 to 1272 to 113240 days, 1272 to 1275 to 113510 days, 1275 to 1278 to 113780 days, 1278 to 1281 to 114050 days, 1281 to 1284 to 114320 days, 1284 to 1287 to 114590 days, 1287 to 1290 to 114860 days, 1290 to 1293 to 115130 days, 1293 to 1296 to 115400 days, 1296 to 1299 to 115670 days, 1299 to 1302 to 115940 days, 1302 to 1305 to 116210 days, 1305 to 1308 to 116480 days, 1308 to 1311 to 116750 days, 1311 to 1314 to 117020 days, 1314 to 1317 to 117290 days, 1317 to 1320 to 117560 days, 1320 to 1323 to 117830 days, 1323 to 1326 to 118100 days, 1326 to 1329 to 118370 days, 1329 to 1332 to 118640 days, 1332 to 1335 to 118910 days, 1335 to 1338 to 119180 days, 1338 to 1341 to 119450 days, 1341 to 1344 to 119720 days, 1344 to 1347 to 120000 days, 1347 to 1350 to 120270 days, 1350 to 1353 to 120540 days, 1353 to 1356 to 120810 days, 1356 to 1359 to 121080 days, 1359 to 1362 to 121350 days, 1362 to 1365 to 121620 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1470 to 131080 days, 1470 to 1473 to 131350 days, 1473 to 1476 to 131620 days, 1476 to 1479 to 131890 days, 1479 to 1482 to 132160 days, 1482 to 1485 to 132430 days, 1485 to 1488 to 132700 days, 1488 to 1491 to 132970 days, 1491 to 1494 to 133240 days, 1494 to 1497 to 133510 days, 1497 to 1500 to 133780 days, 1500 to 1503 to 134050 days, 1503 to 1506 to 134320 days, 1506 to 1509 to 134590 days, 1509 to 1512 to 134860 days, 1512 to 1515 to 135130 days, 1515 to 1518 to 135400 days, 1518 to 1521 to 135670 days, 1521 to 1524 to 135940 days, 1524 to 1527 to 136210 days, 1527 to 1530 to 136480 days, 1530 to 1533 to 136750 days, 1533 to 1536 to 137020 days, 1536 to 1539 to 137290 days, 1539 to 1542 to 137560 days, 1542 to 1545 to 137830 days, 1545 to 1548 to 138100 days, 1548 to 1551 to 138370 days, 1551 to 1554 to 138640 days, 1554 to 1557 to 138910 days, 1557 to 1560 to 139180 days, 1560 to 1563 to 139450 days, 1563 to 1566 to 139720 days, 1566 to 1569 to 140000 days, 1569 to 1572 to 140270 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